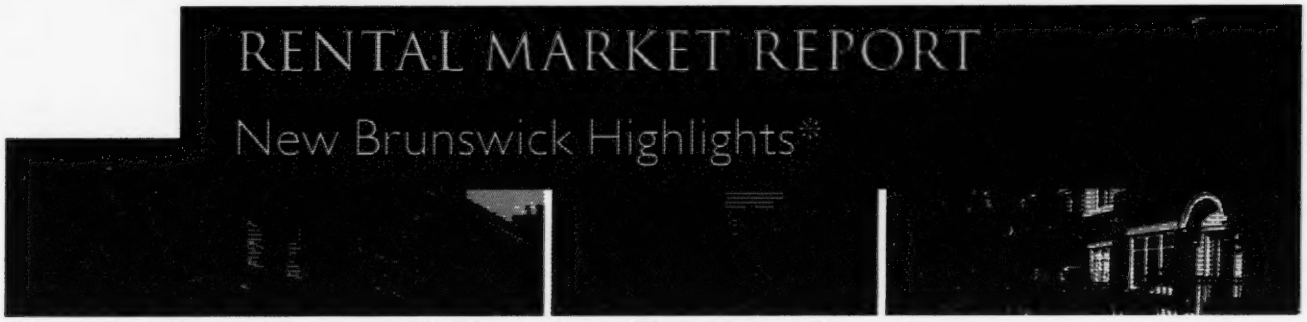
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

New Brunswick Highlights*



Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Figure 1

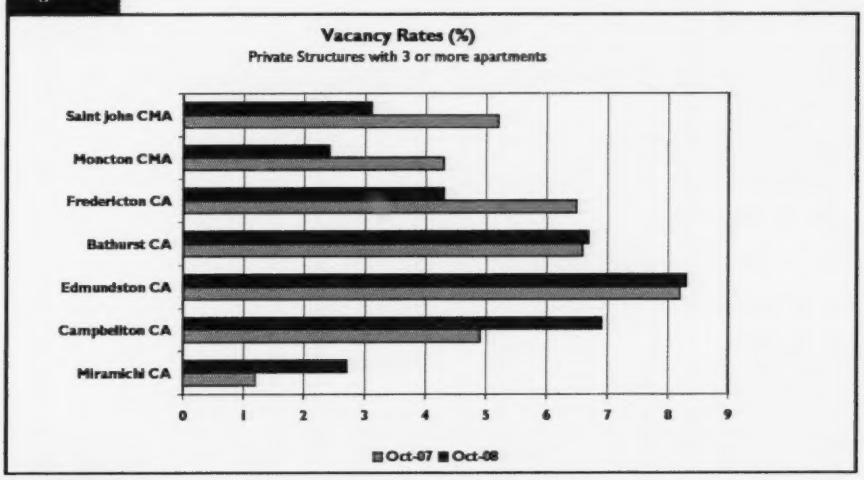
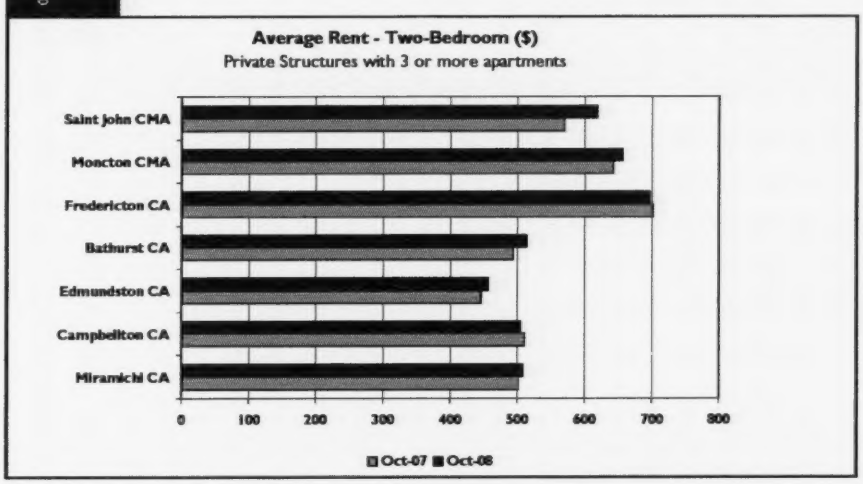


Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Vacancy Rates Decline in Large Urban Centres

- The overall vacancy rate in New Brunswick's urban centres was 3.6 per cent in the fall of 2008, down from last year's level of 5.3 per cent.
- Moncton, Fredericton and Saint John were the only urban centres in the province with a lower vacancy rate in 2008. The vacancy rate increased in the smaller urban centres.
- Rent increases among the province's urban areas varied between a low of 0.6 per cent in Fredericton to a high of 4.5 per cent in Saint John.
- Fredericton had the distinction of posting the highest average rent in the province at $689, while Edmundston enjoyed the lowest average rent at $438.

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Overview

Results from the 2008 CMHC Rental Market Survey conducted during the first two weeks of October revealed lower vacancy rates in New Brunswick's three large urban centres. The resilience of the housing market continued to present multiple options to consumers throughout the first nine months of the year. Relatively stable mortgage rates and lower lumber costs provided favorable conditions for the new home market. Meanwhile, the resale market has remained practically on par with last year's record setting pace in most centres, with mild declines in some markets. Nevertheless, the lower vacancy rates in Moncton, Fredericton and Saint John highlighted the strong demand for rental units in these markets. In all three centres, the drop in the local vacancy rate was comparable, ranging from 2.2 percentage points in Fredericton to 1.9 percentage points in Moncton. The vacancy rate in Saint John was down 2.1 percentage points.

Vacancy Rates

Among the three major urban centres in the province, Greater Moncton posted the lowest vacancy rate at 2.4 per cent, with Saint John being slightly higher at 3.1 per cent. In the provincial capital, the vacancy rate settled at 4.3 per cent. Reduced apartment unit construction in both Moncton and Fredericton is mainly responsible for the vacancy rate decline in these centres since both have maintained stable demand, having recorded the only significant population growth in the province in recent years. In Fredericton, rental unit construction had proceeded slightly ahead of demand, resulting in a larger number of unabsorbed units in recent years. A reduced rate of apartment starts in the past 12 months has helped restore a better balance in the local rental market. In Moncton, the popularity of semi-detached homes has caused some developers to shift their focus away from apartment starts. Fewer apartment starts have thus led to the lower vacancy rate. In Saint John, apartment starts have been at historically high levels during the past two years. However, the increased supply has not met demand associated with increased economic development surrounding current and potential large scale energy sector projects. As a result, fewer available units have led to the lower vacancy rate.

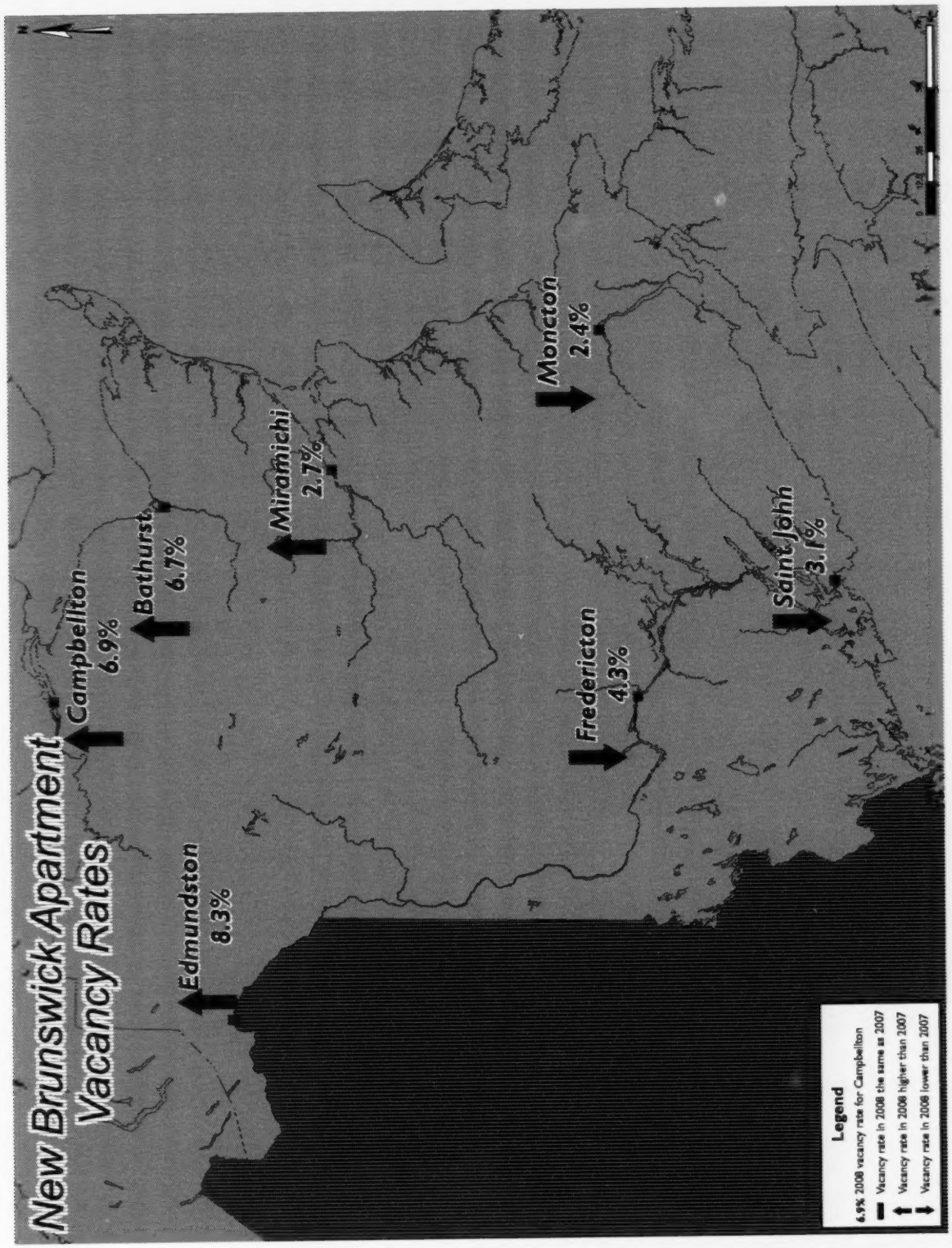
In all four of New Brunswick's smaller urban centres, the vacancy rate increased during the past 12 months. The largest year-over-year increase occurred in Campbellton, where the vacancy rate went up by two percentage points to 6.9 per cent. In Edmundston and Bathurst, the increase in the local vacancy rate was a minimal 0.1 percentage point for both. Edmundston posted the province's highest vacancy rate in the fall of 2008 at 8.3 per cent. In the province's four small CA's, limited expansion of the local rental universe has been offset with negative population growth, leading to higher vacancy rates.

Average Rents

Overall, average rents in all of New Brunswick's urban areas experienced a moderate 2.6 per cent increase in 2008. The average rent increases varied from a low of 0.6 per cent in Fredericton to a high of 4.5 per cent in Saint John. The increase in average rents for the popular two bedroom units was identical to the overall increase, rising 2.6 per cent compared to last fall.

Availability Rates

The overall availability rate in New Brunswick's urban centres declined in 2008, down to 4.0 per cent compared to 6.1 per cent last year. The availability rates in Bathurst, Campbellton and Miramichi, were higher in 2008, with increases ranging between 0.3 and 2.2 percentage points. In the province's other urban centres, the availability rate declined. Moncton and Miramichi had the lowest availability rate at 3.1 per cent, while Edmundston posted the highest availability rate in the province at 8.5 per cent.


New Brunswick Apartment
Vacancy Rates
Campbellton
6.9%
Bathurst
6.7%
Miramichi
2.7%
Moncton
2.4%
Edmundston
8.3%
Fredericton
4.3%
Saint John
3.1%
Legend
6.9% 2008 vacancy rate for Campbellton
Vacancy rate in 2008 the same as 2007
Vacancy rate in 2008 higher than 2007
Vacancy rate in 2008 lower than 2007

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Moncton CMA	5.6 d	4.1 d	4.4 b	1.5 a	4.3 b	2.6 a	4.0 d	**	4.3 b	2.4 a
Saint John CMA	5.7 d	5.1 d	6.3 b	3.1 c	5.2 b	2.8 a	3.0 c	3.1 d	5.2 a	3.1 a
Bathurst CA	14.4 a	16.2 a	10.1 a	10.5 a	2.7 a	2.7 a	6.3 a	4.2 a	6.6 a	6.7 a
Campbellton CA	**	20.0 d	4.8 b	5.7 b	4.4 b	6.8 a	1.5 a	4.2 d	4.9 a	6.9 a
Edmundston CA	**	**	9.7 a	9.7 b	7.4 a	7.4 a	0.0 b	4.2 d	8.2 a	8.3 a
Fredericton CA	**	2.0 b	4.8 b	4.1 b	7.1 b	4.4 a	5.6 c	5.2 b	6.5 a	4.3 a
Miramichi CA	7.3 a	8.3 c	1.4 a	3.1 a	0.6 a	2.4 a	4.1 a	0.0 a	1.2 a	2.7 a
New Brunswick 10,000+	**8.0 b**	**5.9 b**	**5.6 a**	**3.6 a**	**5.1 a**	**3.4 a**	**3.9 c**	**3.7 b**	**5.3 a**	**3.6 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Moncton CMA	413 a	427 a	532 a	547 a	643 a	656 a	706 a	725 a	610 a	626 a
Saint John CMA	421 b	430 a	493 a	518 a	570 a	618 a	640 a	663 a	549 a	587 a
Bathurst CA	327 a	356 a	400 a	417 a	493 a	514 a	488 a	494 a	446 a	465 a
Campbellton CA	371 a	394 a	397 a	402 a	510 a	505 a	533 a	533 a	466 a	466 a
Edmundston CA	340 a	333 a	403 a	411 a	446 a	456 a	501 a	510 a	429 a	438 a
Fredericton CA	546 a	520 a	586 a	589 a	701 a	697 a	888 a	927 a	686 a	689 a
Miramichi CA	321 a	281 a	433 b	439 a	501 a	508 a	443 c	547 a	479 a	487 a
New Brunswick 10,000+	**436 a**	**439 a**	**510 a**	**525 a**	**619 a**	**635 a**	**705 a**	**737 a**	**589 a**	**607 a**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)
d – Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Moncton CMA	14 d	349	35 a	2,381	172 a	6,571	**	472	234 a	9,773
Saint John CMA	22 d	433	75 c	2,386	133 a	4,709	34 d	1,094	264 a	8,622
Bathurst CA	21 a	130	33 a	314	15 a	555	4 a	95	73 a	1,094
Campbellton CA	8 d	42	17 b	291	28 a	414	3 d	74	56 a	821
Edmundston CA	**	48	43 b	447	47 a	632	3 d	75	100 a	1,202
Fredericton CA	7 b	363	66 b	1,625	186 a	4,249	41 b	786	301 a	7,023
Miramichi CA	2 c	26	7 a	223	15 a	616	0 a	47	24 a	913
New Brunswick 10,000+	**82 b**	**1,390**	**276 a**	**7,668**	**596 a**	**17,747**	**99 b**	**2,643**	**1,052 a**	**29,448**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Moncton CMA	**	4.1 d	5.4 b	1.8 b	5.7 b	3.5 b	5.3 d	**	5.7 a	3.1 b
Saint John CMA	**	5.7 d	6.9 b	3.7 c	5.8 b	3.1 b	5.4 d	3.9 d	6.1 a	3.5 a
Bathurst CA	14.4 a	16.2 a	10.1 a	10.8 a	2.7 a	3.1 a	6.3 a	4.2 a	6.6 a	6.9 a
Campbellton CA	**	20.0 d	4.8 b	6.1 b	4.4 b	7.0 a	1.5 a	4.2 d	4.9 a	7.1 a
Edmundston CA	**	**	10.2 a	9.9 b	7.6 a	7.5 a	1.3 a	4.2 d	8.6 a	8.5 a
Fredericton CA	**	2.6 b	5.2 b	4.1 b	7.5 a	4.4 a	5.7 c	5.2 b	6.9 a	4.4 a
Miramichi CA	7.3 a	8.3 c	2.4 a	3.1 a	1.1 a	2.8 a	4.1 a	4.2 a	1.7 a	3.1 a
New Brunswick 10,000+	**8.6 b**	**6.2 b**	**6.2 a**	**3.9 a**	**6.0 a**	**3.8 a**	**5.2 b**	**4.2 b**	**6.1 a**	**4.0 a**

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable
Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Moncton CMA	2.2 c	2.5 c	2.9 b	1.9 c	2.0 a	2.2 a	++	2.5 b	2.0 a	2.4 b
Saint John CMA	4.5 d	4.8 d	2.9 b	3.8 c	3.5 c	4.8 b	3.5 d	4.0 c	3.1 c	4.5 b
Bathurst CA	-0.4 a	8.6 a	5.2 a	3.7 a	3.0 b	3.8 a	1.0 a	0.8 d	1.7 a	4.0 a
Campbellton CA	**	**	++	3.8 d	3.7 b	++	**	++	2.0 c	1.8 c
Edmundston CA	++	++	1.9 c	++	++	2.1 c	**	++	1.3 a	1.7 c
Fredericton CA	**	++	2.1 c	0.8 d	1.2 d	0.7 a	++	4.0 d	1.4 a	0.6 b
Miramichi CA	**	**	2.0 c	3.8 b	++	2.8 b	**	**	1.7 c	3.0 a
New Brunswick 10,000+	**4.8 d**	**2.9 c**	**2.6 a**	**2.4 a**	**2.3 a**	**2.6 a**	**++**	**3.2 c**	**2.1 a**	**2.6 a**

[1]The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data is not statistically reliable
++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)
n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click **Methodology** or **Data Reliability Tables Appendix** links for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income for 2006, 2007 and 2008.

CMHC—HOME TO CANADIANS

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For more information, visit our website at www.cmhc.ca

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